HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

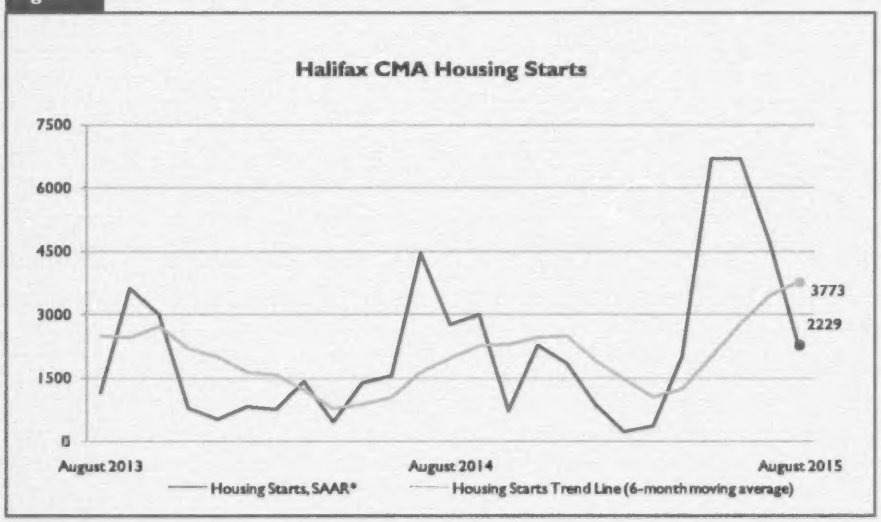
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2015

Highlights

- There were 187 total housing starts in the Halifax CMA in August 2015 compared to 234 starts in August 2014
- On a year-to-date comparison, total starts have increased to 1,967 units compared to 1,099 units last year
- MLS® sales reported a decrease in August 2015 to 321 units compared to 411 units in August last year

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

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Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 3,773 units in August compared to 3,441 in July according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

The pace of new home construction slowed down considerably this month as multiples starts decelerated from earlier months while single-detached starts continued to experience weakness. There were 187 residential construction starts in August 2015 compared to 234 in August 2014. There were 175 multiples starts, including 104 condominium units and 55 rental apartment units. In addition, there were twelve single-detached homes and four semi-detached homes.

Year-to-date, housing starts in Halifax totalled 1,967 units compared to 1,099 units in 2014. The overall increase in total housing starts was largely attributed to the strong activity in apartment construction from this summer. More than 1,184 rental apartment units and 378 condominium units have been started so far this year. Comparatively, 562 rental units and 71 condominium units started up to August 2014. Year-to-date, 78 semi-detached and row units started compared to 116 last year.

Single-detached starts continue to experience weakness this year, as can be observed from the 213 starts recorded this year. The inventory of completed and unabsorbed units is down to 129 units from 151 units which should be a leading indicator of expected growth in construction. However, the number of units absorbed remained marginal in August 2015 at 25 units compared to 39 units in August 2014. On a year-to-date basis, the same trend holds where 263 units have been absorbed this year compared to 411 units in 2014. Yet, the absorbed price of a single-detached home increased to $446,526 from $417,954.

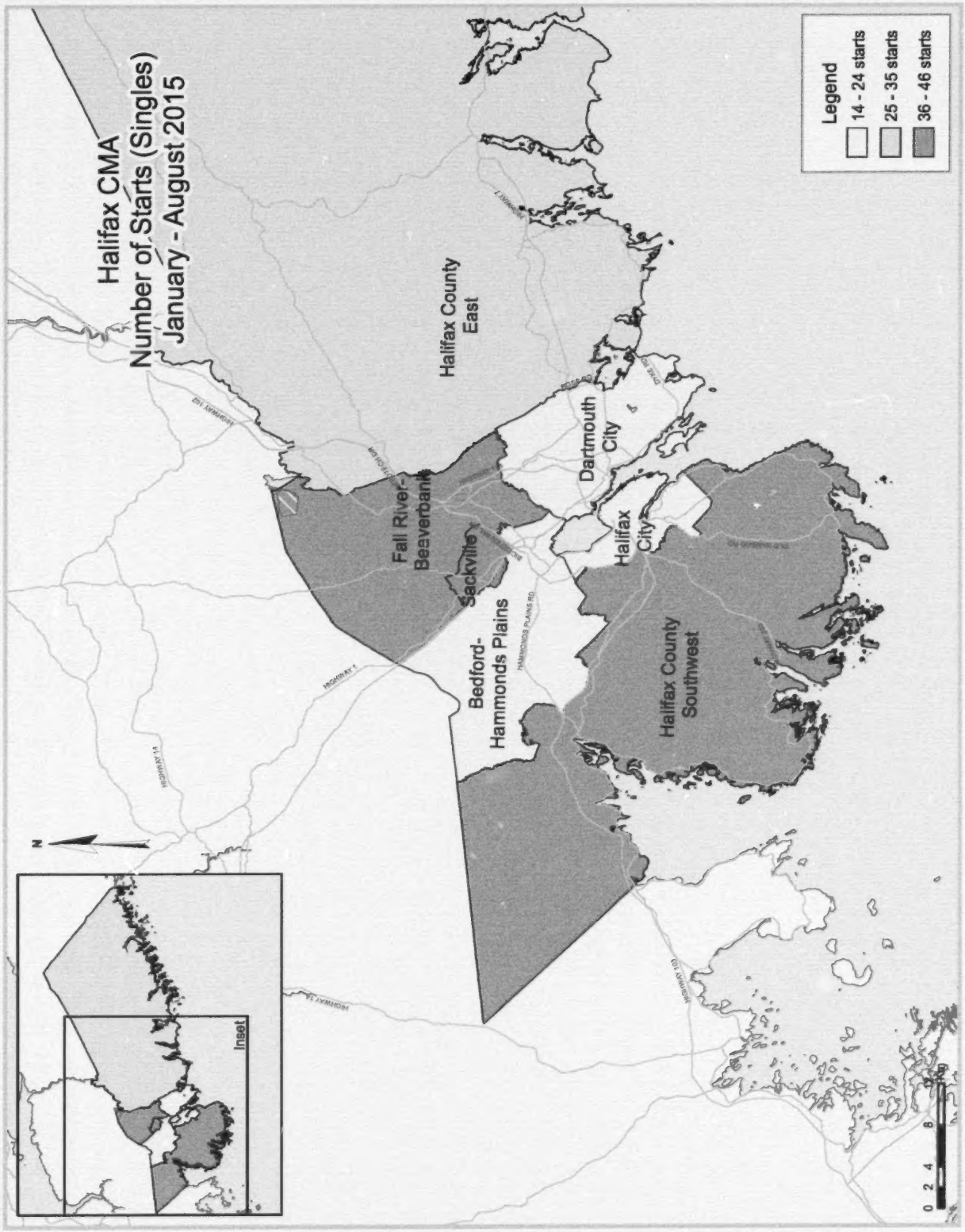
In the existing home market, there were 321 MLS® sales in August 2015 compared to 411 in August 2014. Resale activity was down in all markets, except the area noted as Outside Halifax-Dartmouth Board where sales increased marginally from 25 units to 30 units. In Halifax City, 83 sales were recorded in August 2015 compared to 98 in August 2014 and decreased of 15.3 per cent. Similarly, in Dartmouth City, sales declined 10.5 per cent to 77 units this August compared to 86 sales last year.

Year-to-date, there have been 3,209 transactions recorded in the resale market in Halifax which is a decrease of 5 per cent compared to last year. The submarkets of Sackville, Halifax County East, and Fall River-Beaverbank recorded the largest declines across the Halifax CMA.

The average price of an existing home moved up 4.3 per cent over year over year to $283,546 in August 2015.

Year-to-date, the average price of an existing home in Halifax CMA rose 2.3 per cent to $284,256. Price growth was strongest in Halifax City, growing by six per cent. Price growth varied amongst the other submarkets yet remained quite modest overall.

[1]The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.


Halifax CMA
Number of Starts (Singles)
January - August 2015
Legend
14 - 24 starts
25 - 35 starts
36 - 46 starts
Halifax County East
Dartmouth City
Halifax City
Fall River-Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

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2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) August 2015		
Halifax CMA[1]	July 2015	August 2015
Trend[2]	3,441	3,773
SAAR	4,698	2,229
	August 2014	August 2015
Actual		
August - Single-Detached	51	12
August - Multiples	183	175
August - Total	234	187
January to August - Single-Detached	330	213
January to August - Multiples	769	1,754
January to August - Total	1,099	1,967

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2015	9	4	0	0	0	104	3	0	187
August 2014	44	6	15	0	0	0	7	150	234
% Change	-79.5	-33.3	-100.0	n/a	n/a	n/a	-57.1	-100.0	-20.1
Year-to-date 2015	201	40	38	3	2	378	33	1,129	1,967
Year-to-date 2014	312	46	70	0	0	71	26	562	1,099
% Change	-35.6	-13.0	-45.7	n/a	n/a	**	26.9	100.9	79.0
UNDER CONSTRUCTION									
August 2015	284	60	100	3	2	616	22	2,280	3,542
August 2014	321	56	155	0	0	203	32	2,045	2,824
% Change	-11.5	7.1	-35.5	n/a	n/a	**	-31.3	11.5	25.4
COMPLETIONS									
August 2015	15	6	0	0	0	0	7	0	28
August 2014	26	6	0	0	0	0	7	0	39
% Change	-42.3	0.0	n/a	n/a	n/a	n/a	0.0	n/a	-28.2
Year-to-date 2015	253	34	78	0	0	0	47	617	1,029
Year-to-date 2014	415	76	48	0	6	32	21	377	975
% Change	-39.0	-55.3	62.5	n/a	-100.0	-100.0	123.8	63.7	5.5
COMPLETED & NOT ABSORBED									
August 2015	72	15	34	0	3	5	n/a	n/a	129
August 2014	88	25	32	0	6	0	n/a	n/a	151
% Change	-18.2	-40.0	6.3	n/a	-50.0	n/a	n/a	n/a	-14.6
ABSORBED									
August 2015	17	6	2	0	0	0	n/a	n/a	25
August 2014	28	7	4	0	0	0	n/a	n/a	39
% Change	-39.3	-14.3	-50.0	n/a	n/a	n/a	n/a	n/a	-35.9
Year-to-date 2015	263	40	66	0	0	46	n/a	n/a	415
Year-to-date 2014	411	79	56	0	0	0	n/a	n/a	546
% Change	-36.0	-49.4	17.9	n/a	n/a	n/a	n/a	n/a	-24.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
August 2015	0	4	0	0	0	104	1	0	109
August 2014	5	0	3	0	0	0	0	150	158
Dartmouth City									
August 2015	0	0	0	0	0	0	1	0	1
August 2014	1	0	0	0	0	0	1	0	14
Bedford-Hammonds Plains									
August 2015	0	0	0	0	0	0	0	0	67
August 2014	7	0	0	0	0	0	0	0	7
Sackville									
August 2015	1	0	0	0	0	0	0	0	1
August 2014	8	0	0	0	0	0	3	0	11
Fall River - Beaverbank									
August 2015	1	0	0	0	0	0	0	0	1
August 2014	3	6	12	0	0	0	1	0	22
Halifax County East									
August 2015	2	0	0	0	0	0	0	0	2
August 2014	8	0	0	0	0	0	0	0	8
Halifax County Southwest									
August 2015	5	0	0	0	0	0	1	0	6
August 2014	12	0	0	0	0	0	2	0	14
Halifax CMA									
August 2015	9	4	0	0	0	104	3	0	187
August 2014	44	6	15	0	0	0	7	150	234

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
August 2015	38	20	34	0	0	506	0	1,448	2,046
August 2014	54	22	86	0	0	72	21	1,219	1,474
Dartmouth City									
August 2015	29	10	6	0	0	110	2	425	623
August 2014	29	6	4	0	0	71	1	430	553
Bedford-Hammonds Plains									
August 2015	37	4	10	0	0	0	0	146	264
August 2014	27	4	34	0	0	0	0	75	140
Sackville									
August 2015	45	0	34	0	0	0	0	116	250
August 2014	35	6	0	0	0	60	5	257	363
Fall River - Beaverbank									
August 2015	44	16	0	0	0	0	20	65	145
August 2014	53	18	16	0	0	0	1	64	152
Halifax County East									
August 2015	42	8	0	3	2	0	0	0	67
August 2014	64	0	0	0	0	0	0	0	64
Halifax County Southwest									
August 2015	49	2	16	0	0	0	0	80	147
August 2014	59	0	15	0	0	0	4	0	78
Halifax CMA									
August 2015	284	60	100	3	2	616	22	2,280	3,542
August 2014	321	56	155	0	0	703	32	2,045	2,824

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
August 2015	2	0	0	0	0	0	1	0	3
August 2014	4	4	0	0	0	0	0	0	8
Dartmouth City									
August 2015	1	0	0	0	0	0	1	0	2
August 2014	2	0	0	0	0	0	0	0	2
Bedford-Hammonds Plains									
August 2015	1	2	0	0	0	0	4	0	7
August 2014	7	0	0	0	0	0	0	0	7
Sackville									
August 2015	2	0	0	0	0	0	0	0	2
August 2014	2	0	0	0	0	0	5	0	7
Fall River - Beaverbank									
August 2015	0	2	0	0	0	0	0	0	2
August 2014	4	2	0	0	0	0	2	0	8
Halifax County East									
August 2015	4	0	0	0	0	0	0	0	4
August 2014	3	0	0	0	0	0	0	0	3
Halifax County Southwest									
August 2015	5	2	0	0	0	0	1	0	8
August 2014	4	0	0	0	0	0	0	0	4
Halifax CMA									
August 2015	15	6	0	0	0	0	7	0	28
August 2014	26	6	0	0	0	0	7	0	39

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
August 2015	14	6	16	0	0	0	n/a	n/a	36
August 2014	17	12	10	0	0	0	n/a	n/a	39
Dartmouth City									
August 2015	11	0	5	0	0	0	n/a	n/a	16
August 2014	16	2	4	0	0	0	n/a	n/a	22
Bedford-Hammonds Plains									
August 2015	11	1	6	0	0	0	n/a	n/a	18
August 2014	19	1	6	0	0	0	n/a	n/a	26
Sackville									
August 2015	7	3	5	0	0	5	n/a	n/a	20
August 2014	7	5	10	0	0	0	n/a	n/a	22
Fall River - Beaverbank									
August 2015	14	5	2	0	0	0	n/a	n/a	21
August 2014	17	5	0	0	0	0	n/a	n/a	22
Halifax County East									
August 2015	10	0	0	0	0	0	n/a	n/a	10
August 2014	5	0	0	0	0	0	n/a	n/a	5
Halifax County Southwest									
August 2015	5	0	0	0	3	0	n/a	n/a	8
August 2014	7	0	2	0	6	0	n/a	n/a	15
Halifax CMA									
August 2015	72	15	34	0	3	5	n/a	n/a	129
August 2014	88	25	32	0	6	0	n/a	n/a	151

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
August 2015	2	0	2	0	0	0	n/a	n/a	4
August 2014	5	3	1	0	0	0	n/a	n/a	9
Dartmouth City									
August 2015	2	0	0	0	0	0	n/a	n/a	2
August 2014	4	2	0	0	0	0	n/a	n/a	6
Bedford-Hammonds Plains									
August 2015	0	2	0	0	0	0	n/a	n/a	2
August 2014	6	0	1	0	0	0	n/a	n/a	7
Sackville									
August 2015	3	0	0	0	0	0	n/a	n/a	3
August 2014	2	0	2	0	0	0	n/a	n/a	4
Fall River - Beaverbank									
August 2015	1	2	0	0	0	0	n/a	n/a	3
August 2014	4	2	0	0	0	0	n/a	n/a	6
Halifax County East									
August 2015	4	0	0	0	0	0	n/a	n/a	4
August 2014	3	0	0	0	0	0	n/a	n/a	3
Halifax County Southwest									
August 2015	5	2	0	0	0	0	n/a	n/a	7
August 2014	4	0	0	0	0	0	n/a	n/a	4
Halifax CMA									
August 2015	17	6	2	0	0	0	n/a	n/a	25
August 2014	28	7	4	0	0	0	n/a	n/a	39

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	485	70	99	0	0	166	34	854	1,757
% Change	-27.6	-41.7	-39.3	n/a	n/a	130.6	183.3	-39.1	-28.0
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	% Change
Halifax City	1	5	4	0	0	3	104	150	109	158	-31.0
Dartmouth City	1	2	0	0	0	0	0	12	1	14	-92.9
Bedford-Hammonds Plains	0	7	0	0	0	0	67	0	67	7	**
Sackville	1	11	0	0	0	0	0	0	1	11	-90.9
Fall River - Beaverbank	1	4	0	6	0	12	0	0	1	22	-95.5
Halifax County East	2	8	0	0	0	0	0	0	2	8	-75.0
Halifax County Southwest	6	14	0	0	0	0	0	0	6	14	-57.1
Halifax CMA	12	51	4	6	0	15	171	162	187	234	-20.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	23	35	14	24	10	25	1,119	373	1,166	457	155.1
Dartmouth City	14	21	4	0	6	0	201	83	225	104	116.3
Bedford-Hammonds Plains	22	31	4	2	0	22	208	75	234	130	80.0
Sackville	36	37	0	0	22	4	121	50	179	91	96.7
Fall River - Beaverbank	42	66	10	20	24	16	1	64	77	166	-53.6
Halifax County East	30	73	8	0	0	0	0	0	38	73	-47.9
Halifax County Southwest	46	67	2	0	0	11	0	0	48	78	-38.5
Halifax CMA	213	330	42	46	62	78	1,650	645	1,967	1,099	79.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Halifax City	0	3	0	0	104	0	0	150
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	12	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	0	15	0	0	104	0	0	150

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	10	21	0	4	378	0	741	373
Dartmouth City	6	0	0	0	0	71	180	0
Bedford-Hammonds Plains	0	22	0	0	0	0	141	75
Sackville	22	0	0	4	0	0	66	50
Fall River - Beaverbank	0	16	24	0	0	0	1	64
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	11	0	0	0	0	0	0
Halifax CMA	38	70	24	8	378	71	1,129	562

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market August 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Halifax City	4	8	104	0	1	150	109	158
Dartmouth City	0	1	0	0	1	1	1	14
Bedford-Hammonds Plains	0	7	0	0	0	0	67	7
Sackville	1	8	0	0	0	3	1	11
Fall River - Beaverbank	1	21	0	0	0	1	1	22
Halifax County East	2	8	0	0	0	0	2	8
Halifax County Southwest	5	12	0	0	1	2	6	14
Halifax CMA	13	65	104	0	3	157	187	234

Table 2.5: Starts by Submarket and by Intended Market January - August 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	46	80	378	0	742	377	1,166	457
Dartmouth City	20	20	0	71	184	1	225	104
Bedford-Hammonds Plains	26	55	0	0	141	75	234	130
Sackville	58	31	0	0	66	60	179	91
Fall River - Beaverbank	51	98	0	0	26	68	77	166
Halifax County East	32	71	5	0	1	2	38	73
Halifax County Southwest	46	73	0	0	2	5	48	78
Halifax CMA	279	428	383	71	1,162	588	1,967	1,099

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	% Change
Halifax City	3	4	0	4	0	0	0	0	3	8	-62.5
Dartmouth City	2	2	0	0	0	0	0	0	2	2	0.0
Bedford-Hammonds Plains	1	7	2	0	4	0	0	0	7	7	0.0
Sackville	2	7	0	0	0	0	0	0	2	7	-71.4
Fall River - Beaverbank	0	6	2	2	0	0	0	0	2	8	-75.0
Halifax County East	4	3	0	0	0	0	0	0	4	3	33.3
Halifax County Southwest	6	4	2	0	0	0	0	0	8	4	100.0
Halifax CMA	18	33	6	6	4	0	0	0	28	39	-28.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Halifax City	25	41	14	18	61	13	370	233	470	305	54.1
Dartmouth City	21	33	2	22	4	9	0	72	27	136	-80.1
Bedford-Hammonds Plains	19	57	6	8	24	8	70	0	119	73	63.0
Sackville	28	39	0	6	0	13	175	71	203	129	57.4
Fall River - Beaverbank	41	88	10	24	25	5	1	0	77	117	-34.2
Halifax County East	61	104	0	4	0	3	0	32	61	143	-57.3
Halifax County Southwest	65	65	2	0	4	6	1	1	72	72	0.0
Halifax CMA	260	427	34	82	118	57	617	409	1,029	975	5.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Halifax City	0	0	0	0	0	0	0	0
Dartmouth City	0	0	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	4	0	0	0	0	0
Sackville	0	0	0	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	0	0	4	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	45	13	16	0	0	0	370	233
Dartmouth City	4	9	0	0	0	0	0	72
Bedford-Hammonds Plains	16	8	8	0	0	0	70	0
Sackville	0	13	0	0	0	0	175	71
Fall River - Beaverbank	9	5	16	0	0	0	1	0
Halifax County East	0	0	0	3	0	32	0	0
Halifax County Southwest	4	6	0	0	0	0	1	1
Halifax CMA	78	54	40	3	0	32	617	377

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market August 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014	Aug 2015	Aug 2014
Halifax City	2	8	0	0	1	0	3	8
Dartmouth City	1	2	0	0	1	0	2	2
Bedford-Hammonds Plains	3	7	0	0	4	0	7	7
Sackville	2	2	0	0	0	5	2	7
Fall River - Beaverbank	2	6	0	0	0	2	2	8
Halifax County East	4	3	0	0	0	0	4	3
Halifax County Southwest	7	4	0	0	1	0	8	4
Halifax CMA	21	32	0	0	7	7	28	39

Table 3.5: Completions by Submarket and by Intended Market January - August 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Halifax City	83	70	0	0	387	235	470	305
Dartmouth City	25	59	0	0	2	77	27	136
Bedford-Hammonds Plains	41	73	0	0	78	0	119	73
Sackville	28	53	0	0	175	76	203	129
Fall River - Beaverbank	59	114	0	0	18	3	77	117
Halifax County East	60	106	0	32	1	5	61	143
Halifax County Southwest	69	64	0	6	3	2	72	72
Halifax CMA	365	539	0	38	664	398	1,029	975

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
August 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2014	1	20.0	0	0.0	0	0.0	1	20.0	3	60.0	5	--	--
Year-to-date 2015	5	19.2	5	19.2	0	0.0	2	7.7	14	53.8	26	457,440	587,497
Year-to-date 2014	7	19.4	7	19.4	2	5.6	3	8.3	17	47.2	36	439,950	441,119
Dartmouth City													
August 2015	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
August 2014	0	0.0	2	50.0	0	0.0	0	0.0	2	50.0	4	--	--
Year-to-date 2015	8	38.1	1	4.8	0	0.0	4	19.0	8	38.1	21	401,742	385,751
Year-to-date 2014	16	36.4	4	9.1	7	15.9	0	0.0	17	38.6	44	359,900	400,823
Bedford-Hammonds Plains													
August 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2014	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
Year-to-date 2015	1	4.5	1	4.5	3	13.6	5	22.7	12	54.5	22	457,000	538,870
Year-to-date 2014	2	3.6	4	7.1	10	17.9	12	21.4	28	50.0	56	449,950	555,074
Sackville													
August 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
August 2014	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2015	2	7.4	1	3.7	11	40.7	5	18.5	8	29.6	27	398,900	417,224
Year-to-date 2014	1	3.2	4	12.9	8	25.8	10	32.3	8	25.8	31	429,840	416,601
Fall River - Beaverbank													
August 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2014	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2015	7	14.3	6	12.2	8	16.3	8	16.3	20	40.8	49	430,000	477,774
Year-to-date 2014	11	13.6	19	23.5	21	25.9	8	9.9	22	27.2	81	374,000	409,541
Halifax County East													
August 2015	2	50.0	1	25.0	0	0.0	1	25.0	0	0.0	4	--	--
August 2014	2	66.7	1	33.3	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2015	31	55.4	8	14.3	7	12.5	2	3.6	8	14.3	56	289,900	299,923
Year-to-date 2014	53	54.1	16	16.3	16	16.3	4	4.1	9	9.2	98	278,500	313,064
Halifax County Southwest													
August 2015	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
August 2014	1	25.0	0	0.0	1	25.0	1	25.0	1	25.0	4	--	--
Year-to-date 2015	7	11.3	8	12.9	12	19.4	9	14.5	26	41.9	62	420,000	495,706
Year-to-date 2014	7	10.8	13	20.0	16	24.6	7	10.8	22	33.8	65	399,000	467,857
Halifax CMA													
August 2015	3	17.6	2	11.8	3	17.6	4	23.5	5	29.4	17	404,900	700,945
August 2014	4	14.3	3	10.7	4	14.3	4	14.3	13	46.4	28	433,500	467,086
Year-to-date 2015	61	23.2	30	11.4	41	15.6	35	13.3	96	36.5	263	399,000	446,526
Year-to-date 2014	97	23.6	67	16.3	80	19.5	44	10.7	123	29.9	411	379,900	417,954

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
August 2015

Submarket	Aug 2015	Aug 2014	% Change	YTD 2015	YTD 2014	% Change
Halifax City	--	--	n/a	587,497	441,119	33.2
Dartmouth City	--	--	n/a	385,751	400,823	-3.8
Bedford-Hammonds Plains	--	--	n/a	538,870	555,074	-2.9
Sackville	--	--	n/a	417,224	416,601	0.1
Fall River - Beaverbank	--	--	n/a	477,774	409,541	16.7
Halifax County East	--	--	n/a	299,923	313,064	-4.2
Halifax County Southwest	--	--	n/a	495,706	467,857	6.0
Halifax CMA	700,945	467,086	50.1	446,526	417,954	6.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	August 2015				August 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	83	354,248	96	980	98	344,376	101	934	-15.3	2.9	-5.0	4.9
Dartmouth City	77	237,358	79	820	86	227,145	94	828	-10.5	4.5	-16.0	-1.0
Bedford-Hammonds Plains	32	369,681	102	678	55	355,060	166	739	-41.8	4.1	-38.6	-8.3
Sackville	24	223,906	95	287	30	183,932	71	325	-20.0	21.7	33.8	-11.7
Halifax County Southwest	30	328,344	66	514	44	248,626	88	477	-31.8	32.1	-25.0	7.8
Halifax County East	23	210,883	78	388	39	215,437	121	401	-41.0	-2.1	-35.5	-3.2
Outside Halifax-Dartmouth Board	30	176,253	109	335	25	196,284	138	357	20.0	-10.2	-21.0	-6.2
Fall River-Beaver Bank	22	279,423	79	322	34	269,979	99	443	-35.3	3.5	-20.2	-27.3
Halifax CMA	321	283,546	88	4324	411	271,916	109	4504	-21.9	4.3	-19.3	-4.0

Submarket	Year-to-date 2015				Year-to-date 2014				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	799	351,726	94		786	331,968	93		1.7	6.0	1.1	
Dartmouth City	888	243,778	79		878	244,454	87		1.1	-0.3	-9.2	
Bedford-Hammonds Plains	402	363,661	133		432	359,906	132		-6.9	1.0	0.8	
Sackville	243	214,001	98		304	217,572	91		-20.1	-1.6	7.7	
Halifax County Southwest	251	273,536	103		248	265,033	101		1.2	3.2	2.0	
Halifax County East	189	206,535	124		221	221,876	110		-14.5	-6.9	12.7	
Outside Halifax-Dartmouth Board	188	192,610	122		227	194,977	99		-17.2	-1.2	23.2	
Fall River-Beaver Bank	249	289,913	98		282	291,774	102		-11.7	-0.6	-3.9	
Halifax CMA	3,209	284,256	102	34%	3,378	277,818	99	36%	-5.0	2.3	3.0	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
August 2015

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	117.7	126.0	222	6.5	69.5	825
	February	595	3.14	5.24	117.6	127.0	222	6.4	69.3	831
	March	581	3.14	4.99	117.7	127.6	221	6.1	68.9	842
	April	570	3.14	4.79	117.6	127.7	222	5.9	68.9	853
	May	570	3.14	4.79	117.6	128.2	222	5.8	68.6	852
	June	570	3.14	4.79	117.6	127.7	222	5.7	68.6	854
	July	570	3.14	4.79	117.5	127.5	221	6.1	68.4	863
	August	570	3.14	4.79	117.5	127.7	221	6.1	68.3	870
	September	570	3.14	4.79	117.9	128.2	222	6.1	68.6	871
	October	570	3.14	4.79	118.0	128.2	225	5.9	69.2	874
	November	570	3.14	4.79	118.0	127.4	227	6.1	69.9	872
	December	570	3.14	4.79	118.0	126.2	228	6.2	70.3	869
2015	January	570	3.14	4.79	118.0	125.8	228	6.1	70.2	864
	February	567	2.89	4.74	118.5	126.9	227	6.2	69.9	870
	March	567	2.89	4.74	118.6	128.4	225	6.4	69.3	864
	April	561	2.89	4.64	118.6	128.3	222	6.8	68.7	866
	May	561	2.89	4.64	118.7	128.9	221	7.0	68.4	867
	June	561	2.89	4.64	118.9	128.9	221	6.7	68.0	881
	July	561	2.89	4.64	118.8	128.9	223	6.1	68.2	886
	August	561	2.89	4.64		128.8	225	5.7	68.3	879
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**Intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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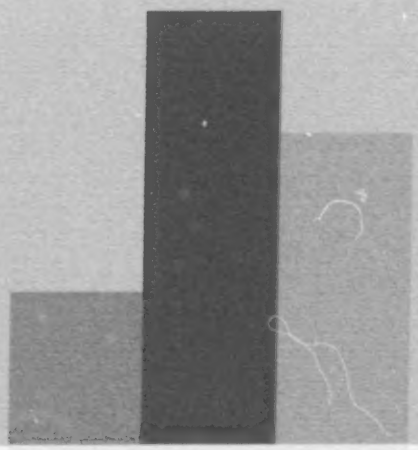

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- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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